

GOOD MORNING: 02/04/19 Farm Direction - Van Trump Report

1 message

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Today In History

"If it scares you, it might be a good thing to try." - Seth Godin

MONDAY, FEBRUARY 04, 2019

Printable Copy or Audio Version

Morning Summary: Stock are steady this morning, while traders should see a less hectic week of headlines. However, U.S. corporate earnings will still be flowing, President Trump will give his State of the Union address tomorrow night, and several Fed members will be speaking across the country. Let's also not forget, Chinese markets are closed this week in honor of the Lunar New Year holiday. Bulls argue that the overall investment landscape has dramatically improved. Last weeks strong employment numbers, better than expected manufacturing data, along with what appears to be a much less hawkish and more flexible Fed, has increased the overall "risk-on" rhetoric and appetite. As for U.S. corporate earnings this week, we will see big names like Alphabet (Google), Disney, Cerner, Snap, Tyson, Skyworks, Chipotle, General Motors, and Twitter to name a few. As for Fed speakers, we will hear from Cleveland Fed President Loretta Mester today, Fed Chair Jerome Powell will be hosting a town hall meeting with educators in Washington D.C. on Wednesday, and Thursday we will hear from St. Louis Fed President James Bullard. Leaders in Washington will have until next Friday, February 15th, to come up with some type of compromise regarding "The Wall" or we could see another government shutdown. The Department of Defense reported over the weekend that he Pentagon has ordered 3,750 U.S. forces to the southwest border for at least three months to provide additional support to border agents. The deployment will raise the total number of active-duty forces there to around 4,350, it said. Outside of the border debate, I am still hearing talk that the release of the Mueller investigation report could occur at any time during the next 30days, which some argue could bring about another wave of negative headline uncertainty and concern. Let's also not forget, the clock is still ticking in regards to a Chinese trade compromise. There was some talk circulating this weekend that a delegation of U.S. officials might again be traveling to China to further advance recent talks. Technically, the stock market landscape has vastly improved but there's still some large hurdles ahead, particularly in the S&P 500 up near 2750. Regardless it still feels like there's still more room to the upside. A couple of quotes I read several times this weekend: "The market tends to find a way of disappointing the greatest number of people", and one from legendary investor John Templeton, "Bull markets are born on pessimism, grow on skepticism, mature on optimism and die on euphoria." It just doesn't feel like we are in a state of euphoria and we probably disappoint the greatest number of people by continuing to move higher. The stock market is in an interesting position right now. I'm staying conservatively invested... banking profits on bigger rallies and looking for bargains on the breaks. I suspect we continue to see extreme volatility. In fact, SocGen recently comment that we went 'from indiscriminate selling in December to perhaps indiscriminate buying in January', it will be interesting to see how it plays out?



1826, The Last of the Mohicans is Published - On this day in 1826, The Last of the Mohicans by James Fennimore Cooper is published.

One of the earliest distinctive American novels, the book is the second of the fivenovel series called the "Leather-stocking Tales." Cooper was born in 1789 in New Jersey and moved the following year to the frontier in upstate New York, where father founded frontier-town his Coopersville. Cooper attended Yale but joined the Navy after he was expelled for a prank. When Cooper was about 20, his father died, and he became financially independent. Having drifted for a decade, Cooper began writing a novel after his wife challenged him to write something better than he was reading at the moment. His first novel, Precaution, modeled on Jane Austen, was not successful, but his second, The Spy, influenced by the popular writings of Sir Walter Scott, became a bestseller, making Cooper the first major American novelist. The story was set during the American Revolution and featured George Washington as a character. He continued to write about the American frontier in his third book, The Pioneer, which featured backcountry scout Natty Bumppo, known in this book as "Leather-stocking." The character, representing goodness, purity, and simplicity, became tremendously popular, and reappeared, by popular demand, in five more novels, known collectively as the "Leather-stocking Tales." The second book in the series, The Last of the Mohicans, which is still widely read today was set during the following historic landscape. At the time of Cooper's writing, many people believed that the Native Americans were disappearing, and would ultimately be assimilated or fail to survive. Especially in the East, their numbers continued to decline. At the same time, the author was interested in the period of the frontier of transition, when more colonists were increasing pressure on the Native Americans. Cooper set this novel during the Seven Years' War, an international conflict between

Anticipated Earnings Releases

February 4th-8th





Patriots Win in Lowest Scoring Super-Bowl in History: The New England Patriots, including legendary head coach Bill Belichick, and perhaps the greatest QB ever to play the game, Tom Brady, have now won six Super Bowl Championships. The Patriots' defense stepped up in a major way, holding the Rams to just 14 first downs and only 3 points in the lowest-scoring Super Bowl ever. The Super Bowl MVP was awarded to Patriot wide-receiver Julian Edelman. Interestingly, Los Angeles Rams defensive tackle Aaron Donald was the highest played player on the field last night, with an average annual salary of \$22.5 million. Rams wide receiver Brandin Cooks was the next highest as he's set to earn \$16.2 million this season. Tom Brady came in third with around \$15 million.

Groundhog Day 2019 was this Past Weekend, and Punxsutawney Phil could not find his shadow. And as the legend goes, this means we're in for an early spring. This is only the 19th time out of 123 in his recorded history (there are 10 years where no record remains) that Phil hasn't been able to find his shadow. Even so, Phil is usually wrong. (Source: USAToday)

Nearly 12% of the Workforce Won't be in Today: Whether it's the +100 million pounds of guacamole or the tens of million cases of beer Americans tend to consume at Super Bowl festivities, making the bell this morning will not happen for 11.8% of the U.S. Workforce.

Student Loan Debt For Seniors Rose +160% Since 2010: Americans older than 60 are saddled by student loan debt worth a whopping \$86 billion — a figure that rose 161% between 2010 and 2017, the largest increase out of any age group, the WSJ reports. In some cases these seniors took out loans to pay for their children's college education. In other cases, they went back to school after the 2008 financial crisis put them out of work and were forced to borrow to finance their education. It's worth mentioning that in FY 2015, the government seized social security benefits, tax refunds or other federal payments from 40,000 Americans aged 65 or older who had defaulted on their student or parent loan debt, up 362% from the previous decade, according to the Journal. Bottom line - The borrowing buildup has upended the traditional arc of adult life for many

Great Britain and France, which had a front in North America known by the Anglo-American colonists as the French and Indian War. The conflict arrayed British colonial settlers and minimal regular forces against royal French forces, with both sides also relying on Native American allies. The war was fought primarily along the frontiers of the British colonies from Virginia to Nova Scotia. In the spring of 1757, Lieutenant Colonel garrison George Monro became commander of Fort William Henry, located on Lake George (New York) in the Province of New York. In early August, Major General Louis-Joseph de Montcalm and 7,000 troops besieged the fort. On 2 August General Webb, who commanded the area from his base at Fort Edward, sent 200 regulars and 800 Massachusetts militia to reinforce the garrison at William Henry. In the novel, this is the relief column with which Monro's daughters travel. Monro sent messengers south to Fort Edward on 3 August requesting reinforcements, but Webb refused to send any of his estimated 1,600 men north because they were all that stood between the French and Albany. He wrote to Munro on 4 August that he should negotiate the best terms possible; this communication was intercepted and delivered to Montcalm. In Cooper's version, the missive was being carried by Bumppo when he, and it, fell into French hands. On 7 August Montcalm sent men to the fort under a truce flag to deliver Webb's dispatch. By then the fort's walls had been breached, many of its guns were useless, and the garrison had taken significant casualties. After another day of bombardment by the French, Monro raised the white flag and agreed to withdraw under parole. When the withdrawal began, some of Montcalm's Indian allies, angered at the lost opportunity for loot, attacked the British column. Cooper's account of the attack and aftermath is lurid and somewhat inaccurate. A detailed reconstruction of the action and its aftermath indicates that the final tally of British missing and dead ranges from 70 to 184 with more than 500 British being taken captive.

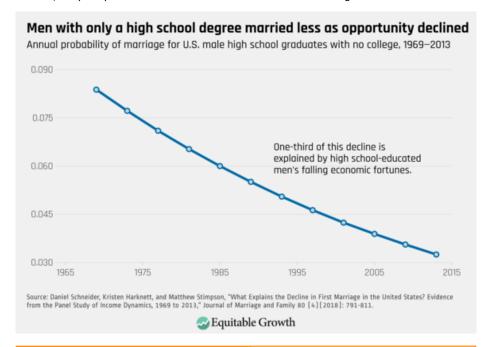


1861, States Meet to Form Confederacy - In
Montgomery, Alabama,
delegates from South Carolina,

Mississippi, Florida, Alabama, Georgia, and Louisiana convene to establish the Confederate States America. As early as 1858, the ongoing conflict between the North and the South over the issue of slavery led Southern leadership to discuss a unified separation from the United States. Many southern whites had considered themselves more Southern than American and were prepared to fight for their state and their region to be independent of the larger nation. That regionalism became a Southern nationalism, or the "Cause". For the duration of its existence, the Confederacy underwent trial by war. The "Southern Cause" transcended ideology of states' rights, tariff policy, or

Americans, with average debt levels traditionally peaking for families headed by people aged 45 to 54 years old. (Source: Axios)

Number of "Marriageable Men" Declining as Marriage Rate Continues to Fall: 46% of unmarried Americans hope to someday marry, yet falling rates of marriage make their prospects of tying the knot increasingly dim. A large body of research underpins the debate over the causes of this decline, variously identifying women's increasing economic independence, changing attitudes toward marriage, and increased use of effective contraception as potential causal factors. Perhaps the most prominent theory in sociology, however, argues that a decrease in the number of "marriageable men" leaves women without partners. So, what makes a man "marriageable"? In addition to being a romantic arrangement and a family form, marriage is an economic institution. So, when men lack economic resources, they may be less likely to marry. Another factor that could affect marriageability is criminal justice involvement. When men are confined to jail or prison, or when a criminal record trails after them following release, they may become less attractive candidates for marriage.





internal improvements. This "Cause" supported, or descended from, cultural and financial dependence on the South's slavery-based economy. The convergence of race and slavery, politics, and economics raised almost all South-related policy questions to the status of moral questions over way of life, commingling love of things Southern and hatred of things Yankee (the North). Not only did national political parties split, but national churches and interstate families as well divided along sectional lines as the war approached. According to historian John M. Coski, By 1860, the majority of the slave states were publicly threatening secession if the Republicans, the antislavery party, won the presidency. Following Republican Abraham Lincoln's victory over the divided Democratic Party in November 1860, South Carolina initiated secession immediately proceedings. On December 20, legislature passed the "Ordinance of Secession," which declared that "the Union now subsisting between South Carolina and other states, under the name of the United States of America, is hereby dissolved." After the declaration, South Carolina set about seizing forts, arsenals, and other strategic locations within the state. Within six weeks, five more Southern states had followed South Carolina's lead. In February 1861, representatives from the six seceded states met in Montgomery, Alabama, to formally establish a unified government, which they named the Confederate States of America. On February 9, Jefferson Davis of Mississippi was elected the Confederacy's first president. By the time Abraham Lincoln was inaugurated in March 1861, Texas had joined the Confederacy, and federal troops held only Fort Sumter in South Carolina, Fort Pickens off the Florida coast, and a handful of minor outposts in the South. On April 12, 1861, the American Civil War began when Confederate shore batteries under General P.G.T. Beauregard opened fire on Fort Sumter in South Carolina's Charleston Bay. Within two months, Virginia, Arkansas, North Carolina, and Tennessee had all joined the embattled Confederacy.



1974, Patty Hearst Kidnapped - On February 4,
1974, Patty Hearst, the 19year-old daughter of
newspaper publisher Randolph

Hearst, is kidnapped from her apartment in Berkeley, California, by two black men and a white woman, all three of whom are armed. Her fiance, Stephen Weed, was beaten and tied up along with a neighbor who tried to help. Witnesses reported seeing a struggling Hearst being carried away blindfolded, and she was put in the trunk of a car. Neighbors who came out into the street were forced to take cover after the kidnappers fired their guns to cover their escape. Three days later, the Symbionese Liberation Army (SLA), a small U.S. leftist group, announced in a letter to a Berkeley radio station that it was holding Hearst as a "prisoner of war."



Following

Whoever you are. Be more of that. Even if you feel "different" like the girl on the right. Be that! Each one of these gals are uniquely amazing. Just rock who you are girl \$\frac{1}{2}\$ #sistersinag #womeninag #celebratediversity

Be the girl on the right.





Following

Super Bowl Sunday is second largest food consumption day after Thanksgiving #SBLIII #LARams **
#EverythingWeGot **



Four days later, the SLA demanded that the Hearst family give \$70 in foodstuffs to every needy person from Santa Rosa to Los Angeles. This done, said the SLA, negotiation would begin for the return of Randolph Patricia Hearst. hesitantly gave away some \$2 million worth of food. The SLA then called this inadequate and asked for \$6 million more. The Hearst Corporation said it would donate the additional sum if the girl was released unharmed. In April, however, the situation dramatically when a surveillance camera took a photo of Hearst participating in an armed robbery of a San Francisco bank, and she was also spotted during a robbery of a Los Angeles store. She later declared, in a tape sent to the authorities, that she had joined the SLA of her own free will. On May 17, Los Angeles police raided the SLA's secret headquarters, killing six of the group's nine known members. Among the dead was the SLA's leader, Donald DeFreeze, an African American ex-convict who called himself General Field Marshal Cinque. Patty Hearst and two other SLA members wanted for the April bank robbery were not on the premises. Finally, on September 18, 1975, after crisscrossing country with her captors-or conspirators-for more than a year, Hearst, or "Tania" as she called herself, was captured in a San Francisco apartment and arrested for armed robbery. Despite her claim that she had been brainwashed by the SLA, she was convicted on March 20, 1976, and sentenced to seven years in prison. She served 21 months before her sentence was commuted by President Carter. After leaving prison, she returned to a more routine existence and later married her bodyguard. She was pardoned President Clinton in January 2001.

Upcoming Events

Mon. 02/04 - Export Inspections

Tues. 02/05 - Chinese New Year

Thurs. 02/07 - Export Sales, Jobless Claims

Fri. 02/08 - Crop Productions, USDA Supply & Demand

Mon. 02/11 - Export Inspections

Thurs. 02/14 - Valentine's Day

Fri. 02/15 - Retail Sales, NOPA Crush

Mon. 02/18 – President's Day (Some Markets Closed)

Tues. 2/19 – Full Moon, Export Inspections

Wed. 02/20 - Housing Starts & Pmts

Thur. 02/21 - Jobless Claims

Fri. 02/22 – Export Sales, Cattle on Feed/Cold Storage



Following

Got the fishing fever? We shall ensure that you will get the angling trip you have always dreamt of!
#fishing



Mon. 02/25 - Export Inspections

Thurs 02/28 - Export Sales, Jobless Claims

Kevin's Song of the Week



Kevin's Song of the Week



Following

#FlashbackFriday: Planting with the #JohnDeere 8010.







Got one of these expensive hats today. You know the ones that you buy and they through in the tractor on the deal. #JohnDeere



NEXT level THINKING

My goal at "The Van Trump Report" is to help readers better identify the moving parts and dynamics associated with the financial markets, geopolitical events, economics, media and culture that is currently influencing and shaping the direction of the agricultural markets. I like to believe I "Challenge the Traditional" and encourage our readers to think outside the box.

I use story telling techniques that are written in an easy to read format to help convey my current thoughts about business, markets, technology, weather, sports and life. I also like to include links, filter the noise, and pass along in-depth research and information that I believe could challenge your current thought process and help you make more informed decisions. In addition I include valuable lessons I have learned from other traders, executives and investors, along with an occasional inspirational piece about life, family and faith.

What I do not do in "The Van Trump Report" is give specific financial advice or tell individuals how to invest or how to specifically hedge. Remember, this information is being read by hedge fund managers, bankers, CEO's, and Ag leaders around the globe, therefore it's NOT tailored to fit your specific individual needs. For specific investment or hedging advice please seek the help of a licensed representative that can better understand your particular situation, individual needs and overall risk tolerance. This information should ONLY be used for educational and entertainment purposes.

My family and I would like to thank you again for your support!

Kevin Van Trump

What Others Are Saying

"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis and conclusions are highly thought out and conveyed in layman's terms so that the reader can comprehend the numerous and often complex interrelationships that impact the markets. Kevin is a real attribute to the agricultural sector."

A.M., FDIC

"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really





Janis Joplin at Woodstock, 1969.



happening in today's world. Not only here in the United States, but across the globe as well. US farmers need this type of help and information to assist them in their daily efforts. I commend you for a job well done. Please let me know if I can ever be of any help or assistance to you in the future..."

L.T., Assistant Deputy Administrator for Farm Programs USDA

My Own Personal Truisms

"Not To Trade, is often considered a good trading decision..."

"First Rule of HOLES: When you are in one stop digging..."

"Every looser in Vegas, always walks away from the table thinking he could have done better, the winners on the other hand leave while on top..."

"Bulls make money, Bears make money, but pigs get slaughtered..."

"The markets ability to remain irrational can often times last much longer than your ability to remain solvent..."

I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.

- Option #1 Conservatively long.
- Option #2 Aggressively long.
- Option #3 Sitting on the sideline.

I never initiate a "short" position in a market that I am "bullish" longer-term, nor do I initiate a "long" position in a market I am "bearish" longer-term.





a veteran..God bless him. They've been there for us, we need to be there for them









A person who feels appreciated will always do more than what is expected!

#Motivation





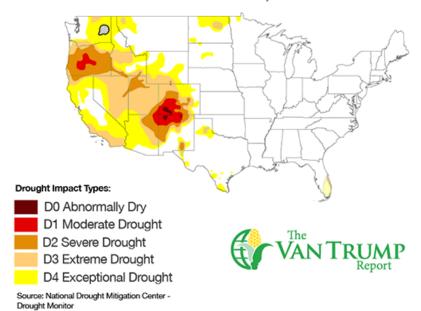
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE:

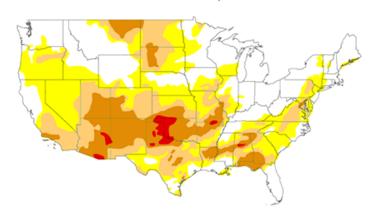
I run over fields and woods all day. Under the bed at night I sit not alone. My tongue hangs out, up and to the rear, awaiting to be filled in the morning.

U.S. DROUGHT MONITOR COMPARISON

JANUARY 29, 2019

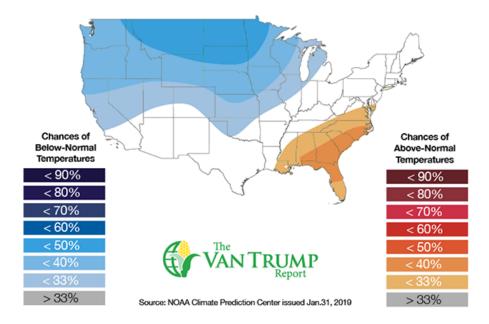


JANUARY 30, 2018



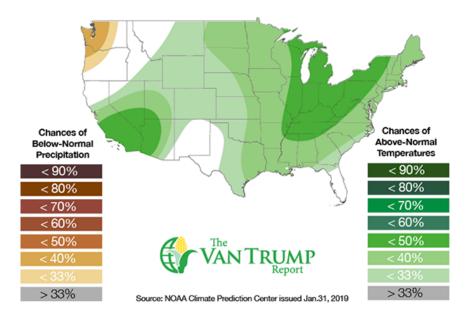
30-DAY TEMPERATURE FORECAST FEBRUARY

ISSUED: JAN. 31, 2019



30-DAY PRECIPITATION FORECAST FEBRUARY

ISSUED: JAN. 31, 2019



Corn traders are preparing for this weeks major USDA data dump. The biggest reports are scheduled for release this Friday, February 8th. Corn prices have moved very little in the past few weeks. The front-end of the trade, the MAR19 old-crop contract has basically traded between \$3.70 and \$3.90 since late-September. From a technical perspective, it feels like \$3.85 to \$4.05 remains stiff resistance to the upside, while downside support remains somewhere between \$3.60 and \$3.70 per bushel. New-crop DEC19 resistance remains in the \$4.05 to \$4.15 range, while major downside support remains in the \$3.85 to \$3.95 range. Outside of the normal headlines this week and the ongoing uncertainty still surrounding Chinese trade negotiations, we might also see a few more headlines regarding E-15. It seems like there's been a bit more pressure

being placed on the EPA to finalize the rules for year-round E15, especially as the industry struggle to compete with low-margins. Most inside sources are thinking the USDA will again need to reduce their corn used for ethanol estimate. There's also some increasing debate about the USDA's export estimate and if U.S. suppliers can meet the lofty expectations. The big question is will the reduction in U.S. old-crop yield and total production offset the reduction in total estimated demand? There's also increasing debate about U.S. new-crop corn acres. Many analyst have been forecasting a significant jump in U.S. corn acres, but I've struggled to get on that same page. The more extreme weather pattern limited fall field work, and anhydrous prices are now significantly higher. Meaning limited cash-flow, higher input cost, and lack of field work could limit total corn acres. Unless we see significantly lower soybean prices or significantly higher corn prices, I just don't see that big of shift in acres. I'm also curious if the banks are going to be really keen on increasing lines-of-credit to plant more corn. I suspect they still prefer to limit exposure in this environment. As a producer, I'm not looking for a whole lot of movement from the old-crop contract. There's some talk that perhaps the basis could improve for producers West of the Mississippi as supplies seem a bit tighter than out East. If you're in an area where the basis has improved a bit and we are able to catch a little rally in flat-price, I like the thought of selling more cash and reducing risk. If prices break to the downside or lower end of the range, I like the thought of buying calls to keep for re-ownerhsip later in the marketing year. From my perspective, I like owning the calls because it psychologically makes it easier for me to pull the trigger on the cash sales if we rally higher. I also like the thought of doubling-up to catch up. I like to do that when I have old-crop bushels still in storage but want to have them sold-out within six-months i.e. if your want to be sold-out of old-crop by the end of July you have about six-months to make that happen. As long as I have the bushels in the bin, I like to buy an ATM call and sell (2) OTM calls. As a spec, I continue to see the market as range-bound. I would like to say I'm bullish, but I think it's simple optimism regarding my own wants and perspective. Don't forget, despite weather worries, Argentina and Brazil are still looking at +20 to +25 MMTs more corn being produced in 2019. Yes, there's still weather risk in South America and an entire U.S. season, so I want to remain patient. Funds seem to be long about +100,000 contracts.







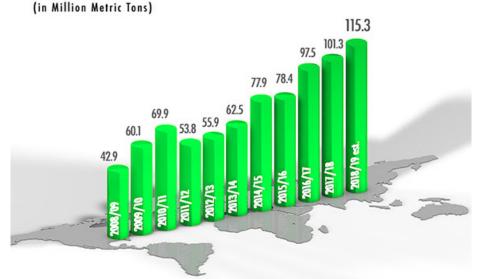
SOURCE: USDA, WASDE

Soybean prices continue to trade in a sideways channel near the upper end of their range. I visualize the MAR19 old-crop contract trading in between \$8.75 and \$9.25 per bushel. Yes, we traded to \$9.30 and \$9.40 back in December, but for the most part we've stayed between \$8.75 and \$9.25 for the past several months. As we move higher, there's stiff technical resistance up between \$9.25 to \$9.50 per bushel. On the downside, I continue to see support down in the \$8.50 to \$8.75 range. As for the newcrop NOV19 contract, the market seems to be running into much stiffer headwinds each

time it gets up near \$9.70. Many technical gurus see the \$9.70 to \$10.00 range as an extremely difficult climb. For what it's worth, we haven't seen the new-crop NOV19 contract close above \$9.66 per bushel since mid-June of last year. There's been some talk circulating the past few days that the Chinese have purchased another +2.0 MMTs, which is thought to be on top of the +5 MMTs they recently purchased. Most suspect the Chinese purchase around 10 MMTs before the window of opportunity closes. Keep in mind, President Trump has been holding to his March 1st deadline. It's also important to recognize that the Chinese still have their 25% tariff in place on U.S. soybeans. In other words, the trade continues to scratch its head wondering how all this plays out? Here at home, there's a lot of talk that the USDA could offset the reduction in U.S. oldcrop yield and total production by reducing their total U.S. export estimate. In fact, several sources are thinking the reduction in U.S. exports could be more than the reduction in U.S. production, which would actually push an already massive ending stock estimate even higher. The weather in South America has improved a bit. There's talk of rain in northern Brazil and a window of drying in some parts of Argentina. The Brazilian crop estimates are working themselves lower, I continue to hear talk of a crop between 112.0 and 116.0 MMTs, which is why I've been using 114.0 MMTs as my number vs. the USDA's last estimate of 122.0 MMTs. I'm looking for the Brazilian harvest to advance to between 20% to 25% complete this week. I'm also hearing talk that production in Paraguay is still easing back. As a producer, despite the weather uncertainty in South America and continued questions surrounding Chinese trade, I like the thought to using any rallies to reduce a bit more risk. As a spec, I have no interest in buying a breakout and still look to perhaps sell any type of sharp nearby knee-jerk to the upside if we see a couple of bullish wild-cards flipped over. There should be a lot more headline activity this week, expect extreme volatility.







SOURCE: USDA, WASDE

Wheat continues to show limited market leadership. A weaker U.S. dollar and more improved macro landscape could arguable provide the bulls a little nearby tailwind but we still need to see improved demand for U.S. wheat. Last weeks, late inning rally may have came from rumors circuiting that U.S. wheat had become competitive into parts of Asia, Indonesia and Africa. There was also a lot of talk circulating about lack of snow cover and potential winter-kill issues in portions of the U.S. The bears continue to keep a lid on most rallies by simply pointing to a burdensome balance sheet. There's a lot of talk that the USDA will be further reducing their U.S. export estimate. Also interesting is the fact SovEcon updated their 2019 Russian wheat production forecast and are calling it 80 MMTs vs.last years crop of around 70 MMTs. Data out of Russia remains another wild-card? Don't forget, Canadian wheat stocks will be updated tomorrow. All of the big USDA updates are scheduled to be released Friday. I'm staying conservatively bullish.







(in Million Metric Tons)



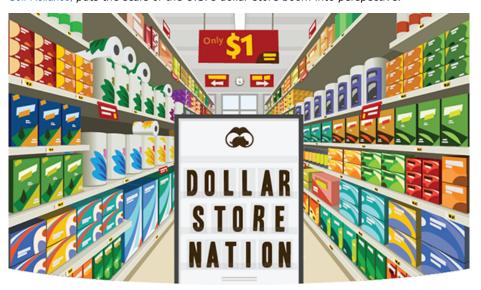
SOURCE: USDA, WASDE



- > More Good News for U.S. Soybeans: After China agreed to buy 5 million metric tons of U.S. soybeans, U.S. Ag Secretary Perdue announced the USDA is making available \$200 million in funding to help ag organizations develop foreign markets for U.S. farm goods. This is the third branch of the trade relief program for farmers and ranchers burned by the U.S.-China trade war. Soybean farmers and exporters look to receive a large portion of that aid package. The American Soybean Association was the largest single recipient, taking in nearly \$22 million, followed by the U.S. Meat Export Federation (\$17.6 million) and the U.S. Grains Council (\$14 million).(Source: USDA)
- > Timeline Unclear On China's Promised Soybean Purchases: China's apparently surprise purchase of 5 million metric tons of U.S. soybeans was great to see after two days of high stakes trade talks. However it is unclear how exactly China will buy the additional 5 million tons. It won't necessarily be a single purchase according to those closest to the matter. It's also unclear whether the millions of purchases China made in December, after the 90 day trade truce was called, are part of that buy. It was interesting to read -- from a White House transcript of the meetings -- that Chinese Vice Premier Liu He was quoted saying that "Chinese people like U.S. farmers very much."
- > California Bigger Farm State Than Many Realize: California ranks fifth in the nation in number of farms & ranches, with over 77,000 covering over 25 million acres. California is ranked first in the U.S. in the production of milk, butter, ice cream and nonfat dry milk. Over a third of the country's vegetables and two-thirds of the country's fruits & nuts are grown in California (Source: USDA)
- > Fighting 'Fake Meat" Tops Beef Group's Concerns: The National Cattlemen's Beef Association, an industry lobby, has released its 2019 policy priorities, and the labeling of plant-based meat substitutes tops the group's list. (Source: NCBA)

- > Google's Social Media Venture Google+ to shut Down April 2: Google acknowledged the main reason it's shutting the social arm down, noting its low usage in a blog post announcing the end date. That, coupled with the struggle to live up to expectations and security concerns, has made Google+ simply not worth keeping around. If you remember, a security flaw left nearly 500,000 users data exposed to third-party app developers, and soon after that was fixed, another issue was found, leading to the shutdown date in April.
- > GM Starts Involuntary Layoffs Today: General Motors is planning to layoff at least 4,000 salaried workers in North America starting Monday ahead of the company's fourth-quarter earnings report, according to those involved in the matter. Amid massive restructuring, GM is halting production at five plants in North America and cutting 14,000 jobs as it realigns its workforce and plants to produce more electric vehicles. From what I understand, GM offered buyouts to 17,700 employees in North America with at least 12 years of service in November. (Source: CNBC)
- > Arms Business Had Best Month in a Decade in January: America's top five defense firms Lockheed Martin, Boeing, General Dynamics, Northrop Grumman, Lockheed Martin and Raytheon posted their fourth-quarter earnings last week. Following all the reports, the benchmark iShares U.S. Aerospace and Defense ETF finished January up 12.3% its best month since April 2009.
- > Checks Are In the Mail For Hurricane Relief: State AG Commissioner of North Carolina says two batches of hurricane relief checks, drawn from a \$240 million agricultural disaster fund are being mailed this week to North Carolina growers, who lost an estimated \$1.2 billion in crops and livestock last fall to Hurricane Florida and Tropical Storm Michael.
- > Australia Records Its Hottest Month Ever in January: The mean temperatures for January averaged across the country exceeded 86 degrees F, the first time this has occurred in any month. Australian meteorologists are calling this heat unprecedented. In January, the country experienced records in terms of mean, maximum and minimum temperatures. Rainfall was below average for most areas as well. The city of Adelaide broke its now records twice in the month, first reaching 117 degrees F and then 121 degrees F.
- > MLB Bids for Regional Sports Networks Being Sold by Disney: Disney is selling a group of 22 Fox regional sports networks in order to close its \$71 billion deal for Fox's television and movie assets, and Major League Baseball has submitted a bid for them. Sources have said the bid would value the sports networks at no more than 6.5x earnings before interest, taxes, depreciation, and amortization, which is estimated to sell between \$20-\$22 billion. Keep in mind, the New York Yankees decided to buy back their network from the group, which removes the crown jewel from the group.
- > Nintendo Announces New Mario Game for Smartphones: Nintendo is joining forces with messaging app Line and game developer NHN Entertainment to develop a new Mario Game called "Dr. Mario World." The company says it will be free to download with in-app purchases and has hinted that users will probably have to purchase add-ons if they want to progress through the game. The game will be available for Android and iOS users in countries including the U.S. and Japan by the early summer.
- > What is TikTok?: TikTok, owned by China-based company ByteDance, allows users to create and share short-form videos very similar to the old app Vine. What I found most interesting is TikTok has 500 million monthly actives users, compared with Twitter's 326 million monthly active users and SnapChat with 186 million daily active users. App Annie says TikTok ranked fourth worldwide in downloads across iOS and Google Play in 2018. In addition, it was the No. 1 most downloaded app last year globally on iOS.
- > Bezos Changes His Mindset About Spending Money on Ads: Amazon recently reported a record \$13.8 billion marketing expense for 2018, which is up 37% from last year. Keep in mind, that accounted for 5.9% of Amazon's total revenue and that's the highest ratio in 18 years. This pushes Amazon into the fifth spot among U.S. advertisers and represented by far the biggest increase of 72.5% among the top 10 companies. The four companies ahead of Amazon are Procter & Gamble, AT&T, Berkshire, and Comcast.
- > Free Domino's Pizza for Eating a Slice from Pizza Hut: Fans of Domino's can now earn a free pizza by buying pies from Pizza Hut, Papa John's or other rivals. Members of Domino's loyalty program can earn 10 points by scanning a pizza through the company's mobile app. The pie can be from anywhere, even homemade, as long as the app's artificial intelligence software recognizes that it has sauce, cheese, and crust. This new promotion should help Domino's grow digital sales as Pizza Hut focuses on delivery.
- > Dollar Stores Are Thriving in America: The rise of e-commerce giants like Amazon has led to a relentless wave of closures for brick and mortar retailers. Department stores and consumer electronics are taking hard hits, yet a curious trend emerges through the cracks dollar stores are multiplying like rabbits. The persistent

growth of dollar stores is the biggest retail trend in the past decade. Between 2007 and 2017, over 11,000 new dollar stores were opened; that's roughly 93 new stores a month, or three per day. Dollar General, in particular, is reaping the rewards: the company has a market cap of over \$30 billion. In today's graphic, the Institute of Local Self-Reliance, puts the scale of the U.S.'s dollar store boom into perspective.



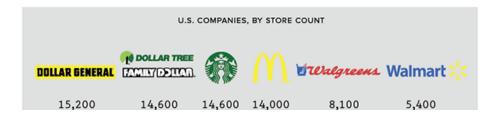
This wave of dollar store openings represents the biggest shift in brick and mortar retail in the past decade.

CHANGES IN U.S. RETAIL OPEN STORE COUNTS, BY CATEGORY Convenience / Gas 8,650 Drug 5,650 3,528 Liquor Discount Department 3,422 Supercenters 1,295 Home Improvement 1.041 Department Office Supplies -865 I -1,066 Books -4,125 Appare1 -6,425 Consumer Electronics

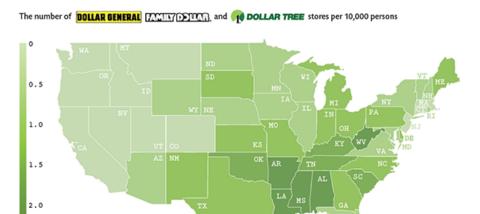
Over the last decade, dollar stores have opened at a rate of three per day...



By 2021 the number of dollar stores in the U.S. is expected to reach 38,000.



WHICH STATES ARE DOMINATED BY DISCOUNT SHOPPING?







Northern Illinois – We have had 2 weeks of heavy continuous snow. We had one week of strong wind and polar vortex type temperatures. The last several days have been mostly overcast but have warmed up dramatically, even in the evening. We have probably lost 60-70% of our snow cover. We even have some bare patches of grass again. We should have moderate temperatures throughout the week. With the blowing snow and the quick melt, we need to go out and check our grain bins. We may have had some snow blow into the bins and then melt which might create mold problems. This might lead to us selling our corn quicker than we thought.

Southern Virginia – We have been on-and-off again wet for the last several months now. We didn't get a lot of our cover crop planted. We've had several weeks of dryer weather since the temperatures have warmed up so we are debating on planting some more cover crop to see if it comes up in the next 7-10 days. We are not supposed to drop below 60 degrees for the next 10 days. If the weather is right, we should get a decent stand but, if it's wrong and we get a cold snap, then we'll just waste the cover crop seed and our time. We need the organic matter from the cover crops so we may take the gamble with getting a stand.

Northcentral Kansas – *Like most of the country, we've had a warm front push through the last 3 days. We got up to nearly 50 degrees over the weekend. We had a slight chance of rain but only got about an inch one evening. We planted quite a bit of wheat this Fall and all of it looks pretty good. It went through this cold snap with no cover and came out with a little bit of damage but, I would say, not more than 10%. The smaller wheat took more damage than the bigger wheat. I was surprised because I expected all of the wheat to get pretty hard. All in all, everything looks decent and is setting up for a good 2019 planting.*



InBev is hoping to equip farmers with more productive and sustainable barley varieties. Recent reports have highlighted the sensitivity of barley to extreme heat and drought, underscoring the importance of developing varieties with greater resilience to climate change. AB InBev will use Benson Hill's Breed application in combination with traditional breeding methods to help accelerate the development of higher yielding barley varieties that use less water and other natural resources. Keep in mind that Benson Hill's CropOS identifies promising genetics for any targeted outcome from higher yield to environmental sustainability or enhanced nutrition. Also, the platform's machine learning capability calibrates and evolves with each field trial and data set, improving its predictive capability to accelerate product development. Read more HERE.

The Story of DC Shoes, Rally Car Racing, and 500+ Million Views: Ken Block, a co-founder of DC Shoes and professional rally driver with the Hoonigan Racing Division, was recently interviewed by Tim Ferriss and I thought it worth a pass-a-long. This guy has quite a resume for getting it done and a zest for life that is inspiring. His rally career began in 2005, and he won Rookie of the Year that season in the Rally America Championship. I also understand that Ken has accumulated five X Games medals and achieved global fame through his wildly successful viral series of Gymkhana videos. Gymkhana videos (including all associated edits) have racked up more than 500 million views, landing the franchise in Ad Age's top-10 viral video charts. Take a listen HERE.

Summit Experiment Breaks an AI World Record: Not to long ago a project in eastern Tennessee quietly exceeded the scale of any corporate AI lab. It was run by the US government, with the record-setting project involving the world's most powerful supercomputer, Summit, at Oak Ridge National Lab. The machine captured that crown in June last year, reclaiming the title for the US after five years of China topping the list. As part of a climate research project, the giant computer booted up a machine-learning experiment that ran faster than any before. Summit, which occupies an area equivalent to two tennis courts, used more than 27,000 powerful graphics processors in the project. It tapped their power to train deep-learning algorithms, the technology driving AI's frontier, chewing through the exercise at a rate of a billion billion operations per second, a pace known in supercomputing circles as an exaflop. Read more HERE.

Harley Powered Hot Rod Snow Blower: Any wimpy little single-cylinder snowblower might be good enough for your measly little driveway, but when you want to get serious about snow removal, call the madmen at the Sisufab motorcycle shop in West Fargo, North Dakota. These guys felt like taking their dirt bikes out on a frozen lake, but there was just one problem; there was too much snow covering the local watering hole. So, they did what any self-respecting Midwesterner would do and restored an old snowblower using a Harley-Davidson V-twin and slapped it on the front of an old Dodge Ram. It all started with an old Mckee 720 seven-foot, two-stage snowblower originally designed to be mounted to a tractor. It wasn't pretty when the guys at Sisufab picked it up, but they certainly gave it a new lease on life. You can check out all their work HERE.

\$159 Million Florida Mansion Listing Sells at Auction for \$42.5 Million: Some may call this the steal of the century - once the most expensive home in the country, Playa Vista Isle, in Hillsboro Beach sold in November 2018 after a bidding war amongst 11 buyers. According to property records, it sold for \$42.5 million, more than \$100 million less than its asking price of \$159 million. Still, the sale price reportedly broke a record as the highest a US home has sold for at auction. I'm told, property records show the buyer is Oppornova LLC, a Delaware-based company affiliated with Andrew Mack, co-founder of tea company Teavana, which was acquired by Starbucks in 2012. From what I understand, the mansion has 11 bedrooms, 22 bathrooms, and \$3 million worth of 22-karat gold leafing and incredibly beautiful views. It was modeled after the Palace of Versailles and is essentially the mega-mansion of your French royalty dreams. You definitely have to take a look around the home and its expansive property. Enjoy more pics HERE.







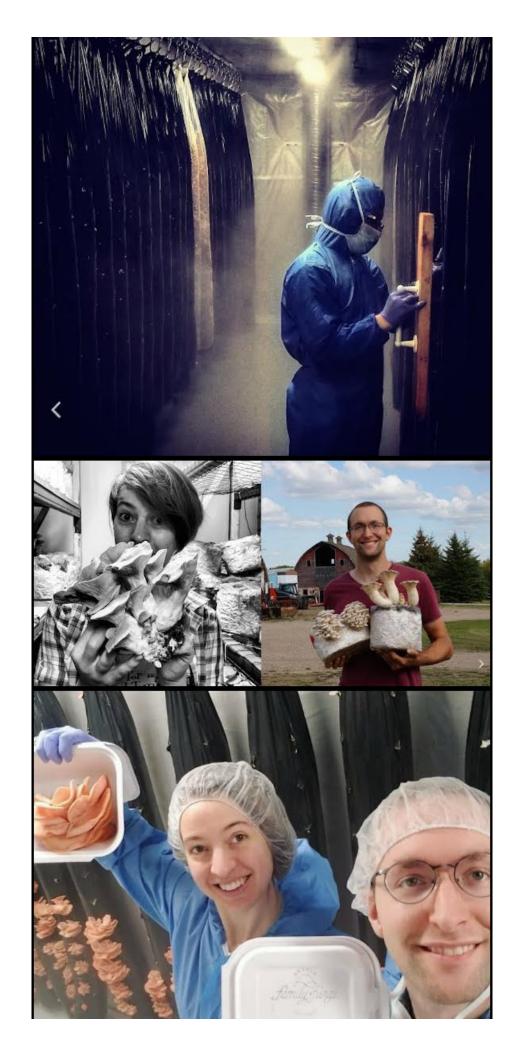




How About a Vertical Mushroom Operation... Another Opportunity?

Three years ago Carleton and Rachel Gruger, who together own Gruger Family Fungi in Nisku Canada, a province in Alberta, were operating their mushroom farm inside a converted shipping container. Now the successful niche farmers have moved inside a warehouse and from what I'm told, they own and operate the the only indoor vertical mushroom farm of its kind in Canada. What started as a lifestyle change after moving from the city to begin growing their own food, blew up into the new family venture. Interestingly, as they provided small amounts of products to locals, demand went through the roof and expansion became necessary. Their uniqueness lies in the fact they specialize in tree-loving mushrooms, meaning the ten varieties they grow all have specific health benefits that Rachel is happy to share with new customers. Mushrooms begin as a spore in a petri dish before developing a root system in sugar water, then as they get bigger, they are put into bags, and finally moved into larger containers packed with the hemp fibre and recycled grain protein. These containers are actually artificial trees that the Grugers have created, and from what I understand, the trees, are bags hung from meat hooks in controlled environments. As the mushrooms develop they pop out through the sides where openings have been placed for the plants to acquire the needed light and oxygen. I'm told in their current space, the Grugers are kicking out 12,000 pounds of mushrooms a month, which are all handpicked in order to maintain peak nutrition. Gearing their operation to the growing health conscious shopper, Rachel shares that their ideal customers are individuals who can benefit from healing and rejuvenating properties of mushrooms, as well as restaurants who are looking for high quality produce. Interestingly, they shared that landscape artists are finding mushrooms a environmentally friendly and sustainable choice as they can include high quality mulch that grows amazing edible mushrooms while at the same time blocking weed seeds effectively. I keep mentioning the fact how producers who can no longer compete as low cost providers in the row crops need to consider new ventures like this as an option as you seek to remain farming. I regularly hear of new markets being created by those who saw changes coming and found a niche... something to consider. From what I can tell, some of the varieties can sell for over \$15 a pound retail. You can watch a short video on the Gruger's operation HERE. If you would like to learn more on what they do or about the health benefits of various mushrooms, go to their website HERE. (Source: cityfarmer, Edmontonjournal)







Year of the Pig... What You Need to Know About the Chinese New Year!

Tuesday, February 5th is the start of the Chinese New Year, marking day one of the ancient Chinese lunar calendar and celebrations that will continue through the Lantern Festival on Tuesday, February 19th. From what I understand most employers in China give their workers at least seven days of vacation during this period. Many schools and universities are closed for an entire month. With millions of people heading home to their respective villages or towns, this is the country's busiest travel period. Officials estimate that Chinese residents will make almost 3 billion trips between February 5th and February 19th, resulting in the largest seasonal human migration in the world. From what I've come to understand, Chinese tradition starts the New Year on the first new moon that falls between January 21 and February 20 every year, which is why the holiday falls on different days from year to year. As you can imagine the holiday is centuries old, with most scholars placing 2019 as somewhere between the 4,654th or 4,715th year of the Chinese tradition. Every Chinese year is associated with one of twelve zodiac animals and one of five elements. Every animal and element has its own characteristics that the superstitious believe will influence the year ahead. Anything that is started over the course of the year, such as a business or marriage, and anyone born in that year, is believed to have the characteristics of that year's animal sign. This year belongs to the "Pig." Pigs, as far as believers in Chinese astrology are concerned are viewed as good-tempered, kind-hearted, positive, loyal, honest, realistic, and people who enjoy life. The Pig is often associated with the Earthly Branch, and the hours 9-11 in the night. A "Pig" is also energetic and are always enthusiastic, even for boring jobs. If given the chance, they will take positions of power and status. They are not wasteful spenders, but they will let themselves enjoy life. They love entertainment and will occasionally treat themselves. Lucky numbers for pigs include 2, 5, and 8, while unlucky numbers include 1, 7, and 9. Pigs are also most compatible with Tigers, Rabbits, and Goats, while they are least compatible with Snakes and Monkeys. Famous Pigs from the U.S. include Henry Ford, Ronald Reagan, Arnold Schwarzenegger, and Hillary Clinton. Of course, many in America discount these to just be old superstitions, but keep in mind how deeply rooted they are in the Chinese culture. Ancient wisdom and some astrology sites believe if you were born in any of the following years, you are considered a "Pig" and the winds may be at your back: 2019, 2007, 1995, 1983, 1971, 1959, 1947, 1935... and so on. Below are also some highlights from previous "pig" years. Personally, I've never been a believer or reader of astrology, but I've worked with many trading professionals in the past who give it some credence. (Source: The Peoples History)

1935 - The years of depression continued with unemployment still running at 20.1%, and the war clouds were gathering as Germany began to rearm and passed the Nuremburg laws to strip Jews of their civil rights, and Mussolini's Italy attacked Ethiopia. The Gallup Poll was introduced and a reformed drinker named Bill Wilson formed Alcoholics Anonymous on June 10th, also for the first time a completely synthetic fiber was produced called nylon by a Dupont chemist. Persia is renamed to Iran. The Great Plains are struck by one of the worst Dust Storms in U.S. history during April. Sir Malcolm Campbell breaks the 300 mph barrier to set a new land speed world record. The Looney Tunes character of "Porky Pig" was first

introduced. Penguin produces the first paperback books and Babe Ruth hit the 714th and final home run of his career.

- 1947 The Cold War began, U.S. Secretary of State George C. Marshall announces the "Marshall Plan" to the public while giving a commencement speech at Harvard, and President Harry S. Truman outlines the Truman Doctrine to the United States Congress. Chuck Yeager, a United States Air Force Captain and World War II veteran, becomes the first person to break the sound barrier on October 14th. The United Nations votes in favor of the creation of an Independent Jewish State of Israel. The Polaroid Land Camera is first demonstrated and Jackie Robinson took to the field for the Brooklyn Dodgers becoming the first African-American to play in Major League Baseball. Walter Morrison invents the Frisbee, The Diary of Anne Frank is published, and the classic holiday film "Miracle on 34th Street" premieres.
- **1959 -** Unemployment problems eased to 5.5%. Television programmes included "Rawhide," "Bonanza," "The Huckleberry Hound Show," and "The Twilight Zone", movies included "Some Like it Hot", "Ben Hur" and "North by Northwest". Alaska is admitted to the union and becomes the 49th state and Hawaii is admitted to the Union and became the 50th State. The Boeing 707 Jet Airliner comes into service and little girls love the Barbie Dolls created by Ruth Handler and made by Mattel. The first known human with HIV dies in Congo. Fidel Castro comes to power in Cuba. NASA introduces America's first astronauts to the world including John H. Glenn Jr and Alan Shepard Jr. The United States also launches the first Weather Station in Space and Xerox launches the first commercial copier.
- 1971 This could well be the year that marked the start of the digital age when the Microprocessor was invented. The Voting Age in the United States is lowered to 18 yrs old forming the 26th Amendment of the US Constitution. We also saw Texas Instruments release the first pocket calculator and a new stock market index called the Nasdaq debuts. It is also the first year North Sea Oil production begins in Norway and The Walt Disney World Theme Park is opened for the first time. NASA's Apollo 14 was the third successful manned mission to the Moon and the crew consisted of Commander Alan Shepard, Stuart Roosa, and Edgar Mitchell. Rod Stewart came out with the song "Maggie Mae" and Janis Joplin released "Me and Bobby Mcgee." Internationally, women are granted the right to vote in Switzerland, China is admitted to the United Nations, and Qatar becomes independent from Great Britain.
- **1983** The worlds most popular word processing program is launched Microsoft Word and the video-game Mario Bros. Debuts. ARPANET officially changes to use the Internet Protocol, creating the Internet. The first mobile phones are introduced to the public by the Motorola Company. President Ronald Reagan proposes the Strategic Defense Initiative (SDI). The children's show "Fraggle Rock" debuts on HBO as one of the premium cable network's first original programs along with the final episode of M*A*S*H airing. Movies like "Star Wars Episode VI: Return of the Jedi," "Trading Places," and "National Lampoon's Vacation." Michael Jackson released songs like "Billie Jean" as well as "Beat It" and Lionel Richie came out with "All Night Long."
- **1995** Dow Jones closes above 5,000 for the first time, a car bomb devastates Oklahoma City Federal Building on 19th April, and the (WTO) World Trade Organization starts as a replacement for GATT. Ebay started the online auction and shopping website and JavaScript was first introduced and deployed. DVDs were introduced to the public and the first Trans-Pacific hot air balloon solo flight is completed by Steve Fossett. OJ Simpson is found innocent, Major League Baseball players end a 232-day strike, and Toy Story becomes the first ever wholly computer-generated film. Other popular films released were "Batman Forever," "Ace Ventura: When Nature Calls," "Jumanji," and "Braveheart."
- **2007 -** The US Housing bubble bursts when year on year home prices drop by up to 2 15% in areas of the country causing increasing numbers of Foreclosures, Nancy Pelosi is elected as the first female Speaker of the US Congress, and Barrack Obama decided to run for office. The Apple Computer Company announces the release of the very first iPhone and the worlds most efficient electric car the Tesla Roadster is shown at car shows prior to full production 2008. The Final Harry Potter book is published "Harry Potter and the Deathly Hallows" and The Mitchell Report is published, which shows the use of anabolic steroids and human growth hormones is widespread in Major League Baseball. Popular films released included "I Am Legend," "Transformers," "American Gangster," "Ocean's Thirteen," and "300."



Facebook... Who Would Have Thought 15-Years Ago

It was on this day back in 2004, Mark Zuckerberg and some of his fellow Harvard classmates launched "Thefacebook" in his dorm room when he was only 19 years old. The social-networking site, now simply called Facebook, is used by around 2 out of 3 adults on the planet, and has the power to influence global elections, trends in fashion, and so much more. It's crazy to think how far this company has come and the influence it has had on the world. It wasn't until September 2006 that members of the general public were allowed to become a Facebook user, but it didn't take long for the concept to catch fire - by the end of 2006, the number of users had more than doubled from 5.5 million to 12 million. Skip ahead to mid-2009, and Facebook surpasses MySpace as the number one social network in the U.S. It was about that time that they started making movies about the site and founder Mark Zuckerberg, who was just 25 when "The Social Network" was released. Facebook users continued to steadily climb and the company finally went public in early 2012. They had an initial IPO price of \$38 which put the company's value at \$104 billion, the largest valuation to that date for a newly public company. At first, the shares struggled to maintain their IPO price, losing over a quarter of its starting value by the end of May. Of course, things drastically turned around as the company continuously reported user growth and higher profitability over the successive quarters. Today, Facebook is valued at over \$400 billion with a user base of more than 2.6 billion daily active users and 4 billion monthly users! These numbers include the wildly popular Instagram and WhatsApp. Their latest earnings report released last week showing total fourth-quarter revenues of \$16.91 billion, which is double from what the company posted two years ago. What's more interesting is Facebook's overall revenues for 2018 came in at a total of \$55.8 billion, which is up +37%. And Facebook is not done trying to generate further growth. The company is now focused on what CEO Mark Zuckerberg has called "Stories Ad Campaign" strategy, putting squarely in competition with Snapchat, a video-based social networking site with a fiercely loyal - and mostly younger - user base. Facebook continues to promote it Stories format as they believe it's quickly emerging as an ad placement that can perform in the same league as other ad units within the Facebook ecosystem. Zuckerberg has gone as far as telling investors that its Stories feature is the future for the platform and will eventually be bigger than the News Feed. Facebook is also trying to improve growth by launching its new platform called Workplace by Facebook, which is currently being used by companies like Walmart, Booking.com, Campbell's, Heineken, Spotify, Domino's, and Starbucks. Other recently news Facebook announced for growth is the company will invest \$300 million in news programs, partnerships, and content over the next three years. The money will go toward reporting grants for local newsrooms, expanding Facebook's program to help local newsrooms with subscription business models, and investing in nonprofits aimed at supporting local news. Through this investment, Facebook will invest between \$1 million and \$5 million in each of 6 journalism nonprofits. Facebook also plans to invest \$20 million in its own in-house news product, "The Local News Subscriptions Accelerator". I would be careful in doubting the abilities of the team Zuckerberg has assembled at Facebook. For full disclosure, I have been long Facebook stock since the original IPO and continue to hold a position.









I literally coded Facebook in my dorm room and launched it from my dorm room. I rented a server for \$85 a month, and I funded it by putting an ad on the side, and we've funded ever since by putting ads on the side.

— Mark Zuckerberg —

AZ QUOTES



Nothing is more expensive than a missed opportunity

MARK ZUCKERBERG, CEO of FACEBOOK

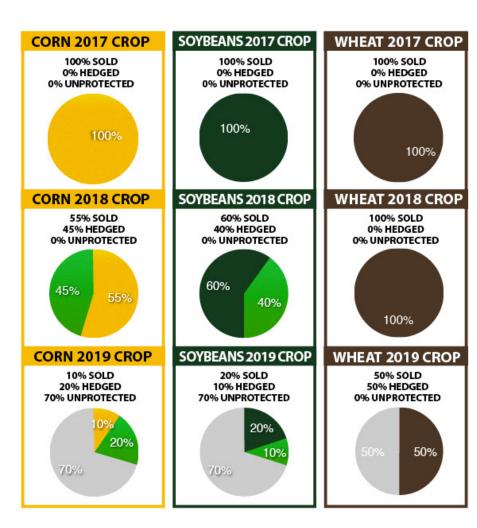
- invited 5 people to his Harvard dorm room to discuss a business opportunity.
- Only 2 people showed up and they got involved.
- Today, those two people are billioniares.
- Dustin Moskovitz \$6.5 Billion
- Eduardo Saverin \$3.4 Billion
- NOTHING is MORE EXPENSIVE than a closed mind, and a missed opportunity.
- Taking action when REAL opportunities are before you is very important.
- Open your mind to the possibilities that surround you.



ANSWER to riddle: A shoe.

CASH SALES & HEDGING TOTALS

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